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GEO. B. HOFFMAN, Cashier.
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D. T. PHILLIPS, 2d Asst. Cashier.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00
Surplus and Undivided Profits, 775,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

DIRECTORS.

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DAVID RANKEN.
HENRY C. SCOTT.
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J. J. WERTHEIMER.

THE FOURTH NATIONAL BANK

UNITED STATES GOVERNMENT DEPOSITORY.

S. E. Cor. Fourth and Olive Streets, St. Louis, Mo.

CAPITAL, \$1,000,000.00. SURPLUS, \$1,000,000.00.

H. A. FORMAN, Pres. EDWARD A. FAUPEL, Vice Pres. DAVID SOMMER, Mgr. Cashier.

G. A. W. A. Cashier. L. E. H. Cashier.

Accounts Solicited on Favorable Terms.

HIGHEST INTEREST PAID ON TIME DEPOSITS.

Letters of Credit Available in All Parts of the World. Foreign Exchange Bought and Sold.

SOLE AGENTS FOR THE NORTH GERMAN LLOYD S. LINE.

FINANCIAL.

MISSOURI TRUST COMPANY OF SAINT LOUIS

OFFERS TO INVESTORS

Frisco Building Company

5% Gold Bonds



For price and special circular, apply to

BOND DEPARTMENT

MISSOURI TRUST COMPANY

OF ST. LOUIS

Olive and Seventh Sts.

STOCKS MAKE AN UNSTEADY

STAND AGAINST REACTION.

RESISTANCE OFFERED BY ISSUES OF TWO RAILROADS.

Evidence of Well-Organized Bear

Leadership Which Brings Close

at Lowest Figures.

SECURITIES HOLD STEADY

WITH IMPROVED TRADING.

MISCELLANEOUS ISSUES ARE

WELL TAKEN.

Traction Have Fair Support and

Banking Stocks Rule

Firm.

New York, March 25.—The stock market made an unsteady start against reaction for a time today, but before the close displayed a more decided tendency to the advance. The reaction was apparently overcome by the speculative mind again and prices broke sharply to the lowest of the day. There were indications of well-organized bear leadership in the decline. The early resistance to reaction was sustained principally by Pennsylvania and New York Central. No other cause was apparent for this outburst of revived assertions that the control of New York Central was virtually in the hands of the Pennsylvania. This assertion was met with official denials of varying emphasis, but nevertheless the price of these two stocks rose about a point over the last night. This was after the pressure of the London selling was over for the day.

The persistent weakness of the London market was having a strong sympathetic effect here, and the late upward reaction in console was considered a reassuring factor. But this was not the case, as the London market was still in a state of confusion through 30 earlier in the day.

As many British financial transactions are based upon a theoretical minimum of 90 as the price for the full bill, that level today was regarded as deeply significant. In our own money market the feature of the day was a shipment of \$500,000 in gold to Buenos Ayres. Local securities were fairly active and generally steady in yesterday's market. There was nothing in the nature of a bull movement, but the buying inquiry was above the recent average. The miscellaneous group was in good inquiry at both sessions. Transit closed off at \$2.85. United Railways preferred at \$2 and the 4 per cent bonds at \$2.50. The market was unchanged.

There was a slight reaction in Germania Trust, which closed at a point to \$2.50. Missouri Trust was well taken at \$10.25. Central Coal and Coke was on the upturn, with a range from \$8.25 to \$8.50. Mexican National was at \$10.10. Laclede Gas and Kinloch Telephone had some support. At the afternoon session values were practically unchanged. United Railways 4s sold early at \$3.45, but later advanced to \$3.50. The market was unchanged. The traction and banking stocks were well taken at the same prices as those recorded in the forenoon.

Closing quotations:

St. Louis Transit	Bid.	Asked.
United Railways	10.25	10.30
Central Coal and Coke	8.25	8.30
Mexican National	10.10	10.15
Laclede Gas	10.10	10.15
Kinloch Telephone	10.10	10.15
Germania Trust	2.50	2.55
Missouri Trust	10.25	10.30
United Railways	10.25	10.30
Central Coal and Coke	8.25	8.30
Mexican National	10.10	10.15
Laclede Gas	10.10	10.15
Kinloch Telephone	10.10	10.15
Germania Trust	2.50	2.55
Missouri Trust	10.25	10.30
United Railways	10.25	10.30
Central Coal and Coke	8.25	8.30
Mexican National	10.10	10.15
Laclede Gas	10.10	10.15
Kinloch Telephone	10.10	10.15
Germania Trust	2.50	2.55
Missouri Trust	10.25	10.30
United Railways	10.25	10.30
Central Coal and Coke	8.25	8.30
Mexican National	10.10	10.15
Laclede Gas	10.10	10.15
Kinloch Telephone	10.10	10.15
Germania Trust	2.50	2.55
Missouri Trust	10.25	10.30
United Railways	10.25	10.30
Central Coal and Coke	8.25	8.30
Mexican National	10.10	10.15
Laclede Gas	10.10	10.15
Kinloch Telephone	10.10	10.15
Germania Trust	2.50	2.55
Missouri Trust	10.25	10.30
United Railways	10.25	10.30
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